

Following are financial statements—balance sheet and income statements—for the Fund for the fiscal year ending June 30, 2004.

Local Government Property Insurance Fund Balance Sheet—Statutory Basis June 30, 2004		
Assets		
Bonds - Amortized Cost	\$ 7,830,497	
Investment Fund	24,102,000	
Cash at Treasury	16,732	
Premiums Receivable	1,062,674	
Reinsurance Recoverable	2,902,421	
Interest Receivable	<u>207,131</u>	
Total Assets		<u><u>\$36,121,455</u></u>
Liabilities and Surplus		
Liabilities		
Net Loss Reserves	\$ 4,256,773	
Loss Adjustment		
Expenses Payable	97,719	
Net Unearned Premiums	6,702,224	
Other Expenses Payable	<u>796,411</u>	
Total Liabilities		\$11,853,127
Surplus		
Surplus - Beginning of Year	14,475,165	
Net Income (Loss)	<u>9,793,163</u>	
Surplus - End of Year		<u><u>24,268,328</u></u>
Total Liabilities and Surplus		<u><u>\$36,121,455</u></u>

Local Government Property Insurance Fund Income Statement—Statutory Basis June 30, 2004		
Premiums Earned		
Direct Premium Earned	\$26,664,385	
Reinsurance Ceded	<u>(5,710,491)</u>	
Net Premium Earned		\$20,953,894
Losses Incurred		
Direct Losses Incurred	9,927,473	
Reinsurance Loss		
Recoveries	<u>(86,557)</u>	
Net Losses Incurred		9,840,916
Loss Adjustment Expenses	682,430	
Other Underwriting Expenses	<u>1,447,306</u>	
Total Net Losses and Expenses		<u><u>11,970,652</u></u>
Underwriting Income		8,983,242
Investment & Other Income		
Interest on Bonds	622,321	
Investment Fund Earnings	211,520	
Other Income	0	
Investment Expenses	<u>(23,920)</u>	
Net Investment Income		<u><u>809,921</u></u>
Net Income Before Dividends		9,793,163
Dividends to Policyholders		<u>(0)</u>
Net Income		<u><u>\$ 9,793,163</u></u>